

# EXHIBIT 9

IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF MARYLAND

In re UNDER ARMOUR SECURITIES  
LITIGATION.

Civil No. RDB-17-388

\_\_\_\_\_/

-- CONFIDENTIAL UNDER PROTECTIVE ORDER --

VIDEO-RECORDED DEPOSITION OF STEPHANIE RUHLE HUBBARD  
Remote Zoom Proceedings  
New York, New York  
Wednesday, March 8, 2023

REPORTED BY:

LESLIE ROCKWOOD ROSAS, RPR, CSR 3462

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Job No. 5693672

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1 A. I do.

2 Q. He's the founder of Under Armour; right?

3 A. Yes.

4 Q. You've met Mr. Plank before?

5 A. I have. 13:24:09

6 Q. How did you meet in the first instance?

7 A. Interviewing him on television.

8 Q. And about when was that?

9 A. I would guess approximately eight or nine years  
10 ago. 13:24:36

11 Q. So it's 2023, so maybe 2014?

12 A. During my time at Bloomberg, for sure.

13 Q. What is your relationship with Mr. Plank now?

14 A. We're friends.

15 Q. And what was your relationship with Mr. Plank in 13:24:56  
16 2015 to 2017?

17 A. We were friends, and I covered -- and I covered  
18 his company.

19 THE REPORTER: "And I covered"?

20 THE WITNESS: His company at the time. 13:25:11

21 THE REPORTER: Thank you.

22 Q. BY MR. HENSSLER: As part of your work at  
23 Bloomberg, you reported on Under Armour from time to  
24 time?

25 A. Yes. 13:25:17

1 it would be to attend, you know, a conference or  
2 something we'd both be at.

3 Q. Did you ever fly on Mr. Plank's private jet to  
4 Cannes?

5 A. To where? 13:48:19

6 Q. Cannes, C-A-N-N-E-S?

7 A. Did I ever fly from the United States to Cannes?

8 Q. Yeah.

9 A. With him? No.

10 Q. Amsterdam? 13:48:30

11 A. I'm not sure. Maybe.

12 Q. Anywhere else outside of the United States?

13 A. I don't believe so.

14 Q. Where do you recall flying with Mr. Plank on his  
15 private jet? 13:48:50

16 A. I specifically remember flying from New York to  
17 Baltimore. That was one trip. And I remember flying  
18 home from Cannes to New York. I specifically remember  
19 those.

20 Q. So you flew from Cannes -- is that in France? 13:49:16

21 A. Yes.

22 Q. So you flew from Cannes, France, to New York on  
23 Mr. Plank's private jet?

24 A. Uh-huh.

25 Q. Was that around 2015? 13:49:27

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1           A. I don't really remember the year, but probably  
2 around then.

3           Q. And when you flew on Mr. Plank's private jet,  
4 you understood that he was the CEO of Under Armour;  
5 right? 13:49:40

6           A. Yes.

7           Q. Was it part of your work as a Bloomberg reporter  
8 to fly on Mr. Plank's private jet?

9           A. Not specifically.

10          Q. Was it -- were you flying with him as 13:49:57  
11 Mr. Plank's friend?

12          A. I was flying on his plane as myself, Stephanie  
13 Ruhle. I'm -- I'm not really in a category one or the  
14 other.

15          Q. Well, but the question I'm trying to ask: Was 13:50:13  
16 it -- was it work-related travel where you're flying from  
17 France to the US in Mr. Plank's private jet?

18          A. I remember that flight, and we were flying home  
19 from a conference that was work related, yes.

20          Q. What was the conference? 13:50:31

21          A. It was an advertising conference, like a...

22          Q. Did you pay for the flight from France to the US  
23 on Mr. Plank's private jet?

24          A. No, I didn't.

25          Q. So the flight from France to the US on 13:50:55

1 Mr. Plank's private jet was free to you?

2 A. It was.

3 Q. Did you ever price that out how much a flight  
4 from the US to France on a private jet would cost?

5 A. I don't believe I did. 13:51:09

6 Q. Thousands of dollars; right?

7 A. Yes, theoretically.

8 Q. Did you ever send text messages with Mr. Plank?

9 A. Yeah, like you'd communicate with anyone.

10 Q. So you have his phone number? 13:51:28

11 A. Yes.

12 Q. His cell phone?

13 A. Yes.

14 Q. So when you text, you'd send text messages from  
15 your cell phone number to his cell phone number? 13:51:38

16 A. Sure.

17 Q. And he texted you to your cell phone number,  
18 also?

19 A. Uh-huh.

20 Q. And you understand that you received a subpoena 13:51:50  
21 requesting documents and information relating to this  
22 case; right?

23 A. Yes.

24 Q. Did you search your phone for any text messages  
25 with Mr. Plank? 13:52:01

1 video from January 11th, 2016, a Bloomberg news bit.

2 (Exhibit 11, Video, Watch Under Armour Shares

3 Decline, Here's Why, was marked for

4 identification by counsel electronically.)

5 MR. HENSSLER: Just let me know if you have any 14:57:30  
6 problems hearing it.

7 We're just getting it set up.

8 I'm sorry, we do need to take a quick break.

9 Hopefully, it's just five minutes, and we'll come back.

10 We'll let you know when we've got that teed up. If you 14:59:12  
11 want to take longer, we can do that, but let's go off the  
12 record.

13 THE VIDEOGRAPHER: All right. Off the record at  
14 2:59 p.m.

15 (Recess.) 15:05:57

16 THE VIDEOGRAPHER: On the record at 3:06 p.m.

17 Q. BY MR. HENSSLER: Welcome back, Ms. Ruhle.

18 Do you understand you're still under oath?

19 A. Yes, sir.

20 Q. Thank you. 15:06:16

21 And this -- as I noted, this will be Exhibit 11  
22 to today's deposition. This is a video from  
23 January 11th, 2016, from Bloomberg.

24 (Video played.)

25 Q. BY MR. HENSSLER: So I'm going to pause and ask 15:07:10

1 some questions along the way. If your preference is to  
2 watch the whole thing first, Ms. Ruhle, that's fine also.

3 Do you have a preference?

4 MR. PETRILLO: Why don't we watch the whole

5 thing and then come back. 15:07:26

6 MR. HENSSLER: That's fair. We'll push play  
7 again.

8 (Video played.)

9 Q. BY MR. HENSSLER: So we may need to play back  
10 some parts, but I had some questions about parts of that. 15:11:19

11 In part in the video we just watched, Ms. Ruhle,  
12 which is Exhibit 11 to today's deposition, you referenced  
13 the SportScan data.

14 Do you recall hearing yourself say that?

15 A. I heard that, sure. 15:11:37

16 Q. Yeah. And you referenced that SportScan pulls a  
17 point-of-sale data, but that it excludes Dick's and Foot  
18 Locker.

19 Do you recall saying that?

20 A. I heard myself say that in that segment, sure. 15:11:51

21 Q. Where did you get that information from, that  
22 SportScan data excludes Dick's and Foot Locker from its  
23 data set?

24 A. I have no idea. This is from 2016. I've done  
25 hundreds, if not thousands of TV hits since then. I have 15:12:09



1 no idea.

2 Q. You also mentioned in connection with  
3 referencing the SportScan data that it does include  
4 Kohl's data.

5 Do you recall hearing yourself say that? 15:12:25

6 A. Yes. I just watched the segment.

7 Q. Where did you get that information from, that  
8 the SportScan data set does include Kohl's data?

9 A. I have no recollection.

10 Q. You talked about the Under Armour Connected 15:12:38  
11 Fitness platform, also; right?

12 MR. PETRILLO: Sorry, can you repeat that?

13 THE WITNESS: Can you repeat that? You broke  
14 up.

15 MR. HENSSLER: Happy to. 15:12:52

16 Q. On the video we just watched, you referenced the  
17 Under Armour Connected Fitness platform; correct?

18 MR. PETRILLO: One more --

19 THE WITNESS: Yes, I -- did you just say to  
20 me -- I want to make sure I heard you correctly. Did you 15:13:04  
21 just say to me, in that segment you referenced Under  
22 Armour's Connected Fitness platform? Is that what you  
23 said?

24 MR. HENSSLER: Yes.

25 THE WITNESS: Yes. That's what I watched on the 15:13:16

1 television segment a moment ago.

2 Q. BY MR. HENSSLER: And you referenced some of  
3 Under Armour's athletes, includes Steph Curry, Lindsey  
4 Vonn, and Jordan Spieth; right?

5 A. I'm sorry, sir. I need you to repeat yourself. 15:13:28

6 Q. Happy to. It sounds like maybe the issue is  
7 happening again.

8 A. We've lost your audio.

9 MR. PETRILLO: Yeah, we've lost you. Sorry.

10 MR. HENSSLER: That's okay. 15:13:42

11 David, are you able to hear me?

12 THE VIDEOGRAPHER: I can hear you just fine.

13 MR. HENSSLER: Ms. Ruhle, can you hear me now?

14 MR. PETRILLO: Let's take a break and we'll --

15 give us another two minutes. We're going to try to fix 15:13:57

16 this.

17 MR. HENSSLER: Off the record.

18 MR. WAREHAM: We can hear you, by the way, for  
19 what it's worth.

20 THE VIDEOGRAPHER: All right. Off the record at 15:14:08

21 3:14 p.m.

22 (Interruption in proceedings.)

23 THE VIDEOGRAPHER: On the record at 3:17 p.m.

24 Q. BY MR. HENSSLER: Welcome back, Ms. Ruhle.

25 Do you understand you're still under oath? 15:17:55

1 A. I do, sir.

2 Q. Thank you.

3 And when we -- when we had to take a break, we  
4 were talking about the video that we watched, the  
5 January 11th, 2016 video. And the last question, I'll 15:18:04  
6 just restate it because I think the record got a little  
7 jumbled.

8 But the last question was: You referenced some  
9 of Under Armour's athletes on that video segment that you  
10 did on Bloomberg that day, including Steph Curry, Lindsey 15:18:17  
11 Vonn, and Jordan Spieth; correct?

12 A. Yes.

13 Q. And another thing that you said on that video  
14 was we haven't heard from the company; right?

15 A. Yes. 15:18:30

16 Q. By this time, and according to your email we  
17 looked at in the last exhibit, this -- this was -- the  
18 video was on air at 12:30 that day. You had already  
19 communicated with the company, Under Armour, about the  
20 Morgan Stanley report, though; correct? 15:18:57

21 A. Yes, but "we" meaning no public statements from  
22 the company. No 8-K. No 10-K.

23 MR. HENSSLER: Okay. Let's go to the next  
24 exhibit. This will be Exhibit 12. And this one's back  
25 to some paper, and this is at tab 11. 15:19:13

1 (Exhibit 12, Email from KP13 to Stephanie Ruhle,  
2 01/11/16, with attachment, UA\_01171485, was  
3 marked for identification by counsel  
4 electronically.)

5 MR. HENSSLER: For the record, Exhibit 12 is 12:29:40  
6 UA\_01171485.

7 Q. Are you looking at a January 11th, 2016 email  
8 from KP13 to yourself, Ms. Ruhle?

9 A. Yes.

10 Q. And the subject is "FW: Bullets." Correct? 15:19:39

11 A. Yes.

12 Q. And this is an email you received from Mr. Plank  
13 on January 11th, 2016; right?

14 A. Yes.

15 Q. And let's look at Mr. Plank's notes to you from 15:19:51

16 January 11th, 2016, at 2:56 p.m. He says, "This is the  
17 fact sheet we are going to send out to ALL" -- which is  
18 in all caps -- "media to arm them for any discussion.

19 The 'losing market share' idea is preposterous. Read the

20 FACTS" -- and facts is all caps. "Please let me know if 15:20:15  
21 you see anything missing from here."

22 That's what he wrote to you; right?

23 A. That's what I see on the paper in front of me.

24 Q. And -- and then he also includes a number of

25 bullets below; right? 15:20:31

1 A. That's what I'm reading.

2 Q. It looks like about eight bullets of information  
3 which are his apparently response to the Morgan Stanley  
4 report; correct?

5 A. I don't know. I don't remember ever seeing this 15:20:54  
6 email until this moment.

7 Q. Do you see there's an attachment that says  
8 "Morgan Stanley bullets" underneath the subject line?

9 A. I see it right now.

10 Q. One of the things Mr. Plank said to you in this 15:21:13  
11 email was he said, "The losing market share idea is  
12 preposterous."

13 Do you see that, the second sentence?

14 A. Yes.

15 Q. Did you speak with Mr. Plank about that? 15:21:27

16 A. Not that I recall.

17 Q. Did he share any internal Under Armour reports  
18 about Under Armour's market share position at this time?

19 A. Not that I recall.

20 Q. And let's look at these notes. So the first one 15:21:48  
21 says "Congrats."

22 Do you see that?

23 A. I see on the left-hand side in bold the word  
24 "congrats," hyphen, Jordan Spieth.

25 Q. Perfect. That's what I wanted to ask about. 15:22:03

1 In his email to you in the "Congrats" bullet, he  
2 referenced Jordan Spieth, Lindsey Vonn, and Steph Curry;  
3 right?

4 A. Yes.

5 Q. And you referenced all of those on your TV piece 15:22:17  
6 that we watched a minute ago; right?

7 A. Yes. As a reporter that covers the company,  
8 those are the name athletes in all of their  
9 advertisements and campaigns.

10 Q. Let's look at the SportScan line. So go down 15:22:32  
11 one. Do you see there's a bolded SportScan?

12 A. Uh-huh.

13 Q. And Mr. Plank wrote to you, "SportScan. Their  
14 sell-through data captures actual data across only about  
15 one third of what is the least premium part of our 15:22:47  
16 business. This excludes UA's DTC and international  
17 business as well as DKS, Foot Locker, and our department  
18 stores channel."

19 Do you see that?

20 A. I'm reading it. 15:23:01

21 Q. You understand "DKS" refers to Dick's Sporting  
22 Goods? It's the ticker?

23 A. I actually didn't know that.

24 Q. Well, I can represent to you that that refers to  
25 Dick's Sporting Goods. This -- withdrawn. 15:23:18

1           What Mr. Plank states here is that the SportScan  
2       data excludes Dick's and Foot Locker; right?

3           A.   You're explaining that to me now.   I don't  
4       re- -- I don't believe I've ever read this piece of paper  
5       in front of me, so... 15:23:44

6           Q.   The email that Mr. Plank sent to you that we're  
7       looking at says, "This excludes UA's DTC and  
8       international business as well as DKS, Foot Locker, and  
9       our department stores channel."

10          Right? 15:24:01

11          A.   That's what the words on the paper in front of  
12       me say.

13          Q.   And on that January 11th, 2016 Bloomberg News  
14       piece we just watched, you referenced that SportScan data  
15       excludes Dick's Sporting Goods and Foot Locker; right? 15:24:13

16          A.   I did say that as a part of a report.

17          Q.   Let's look at the next sentence in this  
18       SportScan bullet.

19          Mr. Plank wrote, "Further, recent changes in  
20       methodology includes Kohl's, where our competition has 15:24:29  
21       aggressively sold in 2015, driving reported market share  
22       where we do not have a presence."

23          That's what he wrote; right?

24          A.   It appears that way.

25          Q.   And on that TV piece we just watched, one of the 15:24:43

1 things you mentioned was that SportScan data includes  
2 Kohl's data; right?

3 A. That was one of the things that I mentioned.

4 Q. Let's go down a few more bullets. The  
5 second-to-last is Connected Fitness; right? 15:25:00

6 A. Uh-huh.

7 Q. And you referenced the Connected Fitness  
8 platform from Under Armour during your January 11th, 2016  
9 news segment, also; right?

10 A. Among other things. 15:25:18

11 Q. Does looking at this, Ms. Ruhle, refresh your  
12 recollection that you talked to Mr. Plank before your  
13 on-air segment about Under Armour on January 11th, 2016?

14 A. No.

15 MR. HENSSLER: Okay. We can put that one aside. 15:25:29

16 This will be Exhibit 13.

17 (Exhibit 13, Email string from Stephanie Ruhle  
18 to KP13, 01/11/16, with attachments, UA\_01171456  
19 - 458, was marked for identification by counsel  
20 electronically.) 15:25:37

21 MR. HENSSLER: And it's at tab 12.

22 For the record, Exhibit 13 is UA\_01171456.

23 Q. And just so we're looking at the same thing,  
24 Ms. Ruhle, are you looking at an email from yourself from  
25 January 11th, 2016, at 3:21 p.m. to KP13 at UA? 15:26:04



1 exclamation point.

2 Right?

3 A. Uh-huh.

4 Q. And she copied you on that email; right?

5 A. Uh-huh. 15:52:33

6 Q. And the subject is Stephan Curry; right?

7 A. Yes.

8 Q. "TY," that's an abbreviation for thank you;

9 correct?

10 A. Yes, sir. 15:52:41

11 Q. Okay. And then Ms. Pelkey sends an email that  
12 says, "This is all set. Tai and Stoney will both be with  
13 Stephen for the taped interview on Monday with  
14 Stephanie."

15 Right? 15:52:53

16 A. Yes.

17 Q. Do you know who Tai and Stoney are?

18 A. I don't.

19 Q. And then look at the top of the page. You can  
20 see there's an email from Mr. Plank. It looks like 15:53:05

21 you're not included in this, but he emails Ms. Pelkey and  
22 he says, "Thanks for all of your help here, Di. That is  
23 so cool and a great thank you for being the only member  
24 of media to get UA's back when MS came out against us. I  
25 hope that the CNBC crew takes notice and shows more love 15:53:24

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1 Q. So Mr. Plank is -- is sharing information with  
2 you at that RavenFoundry.com address; right?

3 A. I'm seeing that in this email, but as I'm just  
4 scanning, I don't believe I've ever seen this email  
5 before this moment. And so I'm saying as I'm scanning 16:17:22  
6 it, I'm not familiar with any of it.

7 Q. When -- so you have this -- how many phones did  
8 you carry in -- in around this time in July of 2016? Did  
9 you have your own personal phone and then one separate  
10 Kevin Plank phone, or did you have more than that? 16:17:39

11 A. I probably would have also had a work phone at  
12 the time.

13 Q. So you had three phones at that time: So a work  
14 phone, a personal phone, and a Kevin Plank phone?

15 A. Yeah. I'm just trying to think if there would 16:17:58  
16 have been anything else. I feel like at one point I had  
17 like a device with my kids, but maybe not then. Or I  
18 don't remember. So, yeah, it would probably be three.

19 Q. Okay. Well, let's look at the emails and see if  
20 it jogs any recollections. 16:18:23

21 So going down about a quarter of the way from  
22 the top of the page, do you see there's an email from  
23 Mr. Plank on July 24th, 2016, at 10:31?

24 A. Uh-huh.

25 Q. And he emails -- he sends this to Jason LaRose, 16:18:36